

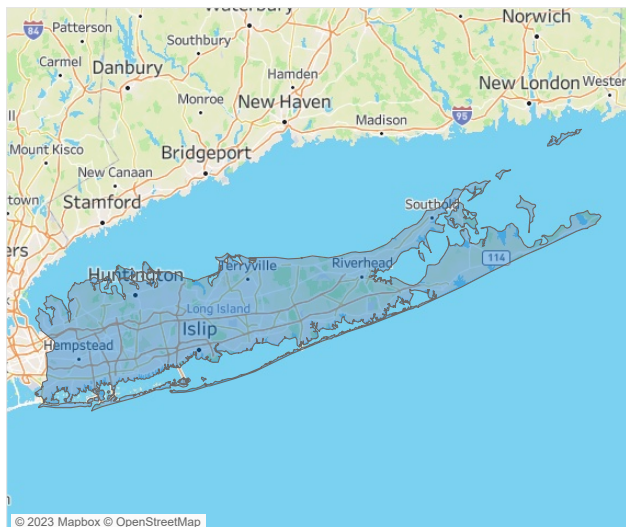


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Long Island September 2023



Long Island is the **70th** largest multifamily market with **54,341** completed units and **15,990** units in development, **2,963** of which have already broken ground.

New lease asking **rents** are at **\$2,701**, up **0.7% ▲** from the previous year placing Long Island at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **249 ▲** net units absorbed over the past twelve months. This is down **-1,690 ▼** units from the previous year's gain of **1,939 ▲** absorbed units.

Employment in Long Island has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$34.00** according to the *Bureau of Labor Statistics*.

